DECLARATION OF INDEPENDENCE
FROM INDEPENDENT DIRECTOR

To
The Board of Directors
ASHAPURA INTIMATES FASHION LIMITED
SHOP NO 3-4 GROUND FLOOR, PACIFIC PLAZA PLOT,
NO 507 TPS IV OFF B.S.ROAD MAHIM DIVISION
DADAR-W, MUMBAI-400028,

Subject: Declaration of independence under clause 52 of the SME Listing Agreement and sub-section (*6*) of section 149 of the Companies Act, 2013.

I, **Ramakant Nayak,** hereby certify that I am a Non-executive Independent Director of Ashapura Intimates Fashion Limited, and comply with all the criteria of independent director as envisaged in Clause 52 of the SME Listing Agreement and the Companies Act, 2013.

I certify that:

1.   I possess relevant expertise and experience to be an independent director in the Company;

2.   I am/was not a promoter of the company or its holding, subsidiary or associate company;

3.   I am not related to promoters / directors / persons occupying management position at the board level or level below the board in the company, its holding, subsidiary or associate company;

4.   Apart from receiving director sitting fees / remuneration, I have/had no pecuniary relationship / transactions with the company, its promoters, its directors, its senior management or its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial;

5.   none of my relatives has or had any pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to 2% or more of its gross turnover **or** total income **or** Rs. 50 Lacs **or** such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;

6.   Neither me nor any of my relatives:

a)   holds or has held the position of a key managerial personnel or is or has been employee/executive of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year;
b)   is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year of;
a.   a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; **or**

b.   any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to 10% or more of the gross turnover of such firm;

c)   holds together with my relatives 2% or more of the total voting power of the company; **or**

d)   is a Chief Executive or director, by whatever name called, of any non profit organization that receives 25% or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds 2% or more of the total voting power of the company; or

7.   I am not a material supplier, service provider or customer or a lessor or lessee of the company;

8.   I am not less than 21 years of age.

DECLARATION

I undertake that I shall seek prior approval of the Board if and when I have any such relationship / transactions, whether material or non-material. If I fail to do so I shall cease to be an independent director from the date of entering in to such relationship / transactions.

Further, I do hereby declare and confirm that the above said information's are true and correct to the best of my knowledge as on the date of this declaration of independence and I shall take responsibility for its correctness and shall be liable for fine if any imposed on the Company, its directors, if the same found wrong or incorrect in future.

I further undertake to intimate immediately upon changes, if any, to the Company for updating of the same.

Thanking you,
Yours faithfully,

(SIGNATURE)

Ramakant Nayak
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